

投資雙月刊
Bulletin

9月-10月2011

Sep - Oct 2011



重要事項	1
風險因素	1
經典自主理財保險系列	
靈活調動投資組合 進取保守悉隨尊便	2
投資選擇：	
美元貨幣基金	4
國際債券基金	5
美元債券基金	6
美洲增長基金	7
新興市場債券基金	8
歐洲債券基金	9
歐洲增長基金	10
國際股票基金	11
亞洲增長基金	12
東歐基金	13
香港中國基金	14
日本增長基金	15
拉丁美洲增長基金	16
英國增長基金	17
重要事項	18
Important information	1
Risk Factors	1
Classic Active Insurance Series	
Flexibly adjust your portfolio Aggressive / conservative strategy at your own hand	2
Investment choices:	
US Dollar Money Fund	4
International Bond Fund	5
US Dollar Bond Fund	6
American Growth Fund	7
Emerging Market Bond Fund	8
European Bond Fund	9
European Growth Fund	10
International Equity Fund	11
Asia Growth Fund	12
Eastern Europe Fund	13
Hong Kong China Fund	14
Japan Growth Fund	15
Latin America Growth Fund	16
UK Growth Fund	17
Important information	18

「經典自主理財保險系列」由蘇黎世人壽提供，包括：「創富人生」、「聚富人生」、「添富人生」、「盛富人生」、「尚富人生」及「滙富人生」(「此等計劃」)。此等計劃已停止認購及不再在香港向公眾推廣。

Classic Active Insurance Series consists of namely 128 Planner, Future Planner, Life Planner, Supreme Planner, Growth Planner and Wealth Planner by Zurich Assurance Limited ("these Schemes"). These Schemes are not available for new subscription and cannot continue to be marketed to the public in Hong Kong.

重要事項 Important information

1. 此等計劃是由蘇黎世人壽(「本公司」)所發出的一份保險合約。所以閣下的投資受本保險公司的信貸風險限制。
2. 閣下並非投資於相關基金內。閣下並不擁有相關基金的任何權利或擁有權。
3. 閣下的投資回報是取決於相關基金的波動表現，且受計劃收費影響，因此回報可能會比投資選擇 / 相關基金回報較低。各相關基金均存在其個別風險及投資目標。
4. 任何提早終止或退保此等計劃可能導致投資及紅利獎賞上(如適用)的重大損失。
5. 除非閣下已了解此等計劃及已獲悉有關此等計劃如何合適閣下，否則不應購買此等計劃。最終決定取決於閣下。
6. 請勿只依靠本文件而作出任何投資決定。有關相關基金的詳細資料，請參閱主要銷售刊物、產品冊子及相關基金說明書。

1. These schemes are the insurance contracts issued by Zurich Assurance Limited ("the Company") and therefore your investment is subject to credit risks of the Company.
2. You are not investing in the underlying funds. You shall not have any rights or ownership over the underlying funds.
3. Your return is calculated with reference to the fluctuation of performance of the underlying funds and is subject to charges of the plans, and the return may be lower than the investment choices / underlying funds. Each underlying fund has its own risk and investment objective.
4. Any early termination / surrender of these schemes may result in substantial loss in the investment and bonus rewarded (if any).
5. You should not purchase these schemes unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
6. Please do not rely on this document alone in making investment decision. Please refer to the Principal Brochure, product brochure and prospectus of the underlying funds for full details.

風險因素 Risk Factors

1. 金融衍生工具的運用

各相關基金可根據其相關之投資風險，運用金融衍生工具作對沖和投資目的。例如透過股票、波動性或指數相關金融衍生工具，包括場外交易及 / 或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及 / 或以上組合，運用金融衍生工具投資於市場。

2. 政治和經濟風險

經濟及 / 或政治的不穩定性可引致法律、財政和監管的變動或法律 / 財政 / 監管 / 市場改革的逆轉。資產可能會在沒有足夠賠償下強制地被重新收購。

3. 利息 / 存續期風險

債券價格對孳息率轉變的敏感可能令初始投資資本蒙受損失。

4. 貨幣風險

- 並不保證銷售證券所得款項可轉換為外幣或從某些市場轉撥。
- 某些市場的貨幣相對於其他貨幣的價值可能下降，致使投資價值受到不利影響。
- 交易日期與為履行結算責任而購入貨幣的日期之間可能出現滙率變動。

5. 信貸風險

倘若相關基金中之定息證券發行人出現無法履行契約中的義務，投資選擇的表現將會受到負面影響。

6. 投資於新興市場

相關基金會投資在新興或發展較落後市場，有關的法律、司法和監管架構仍在發展中，對當地市場參與者及其海外對手仍有很多法律上的不穩定。若干市場可能有較高的投資風險，因此投資者在投資前，應確保明白所涉及風險，並滿意該投資適合作為其投資組合之一。

7. 投資於商品市場

相關基金主要投資於一系列與商品有關的衍生工具，主要包括期貨及其他商品掛鈎衍生工具(例如實物商品掉期、商品指數期貨)及結構性票據，以及在較少程度上投資於股票、債務證券、可換股證券、商品相關行業發行人所發行的認股權證。相關基金亦可投資於外幣(例如遠期貨合約、貨幣期權及貨幣掉期)及現金或包括存款證、國庫債券及浮息票據的現金等值。

1. Use of financial derivative instruments

Each underlying fund may employ financial derivative instruments for hedging and investment purposes in accordance with its related risk profile. Financial derivative instruments can be used for instance to create market exposures through equity, volatility or index related financial derivative instruments and include over-the-counter and / or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and / or a combination of the above.

2. Political and economic risks

Economic and / or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.

3. Interest rate / duration risk

Initial investment capital may lose as the price of a bond is sensitive to a change in its yield.

4. Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

5. Credit risk

If the issuer of any of the fixed interest securities in which the underlying funds' assets are invested defaults, the performance of the investment choices will be adversely affected.

6. Investment in Emerging Market

In emerging and less developed markets, in which some of the underlying funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.

7. Investment in Commodity Market

The underlying fund will invest predominantly in a range of commodity related derivative instruments, principally comprising futures and other commodity linked derivative instruments (e.g. swaps on physical commodities, futures on commodity indices), and structured notes and, to a lesser extent in equities, debt securities, convertible securities, warrants of issuers in commodity related industries. The underlying fund may also invest in foreign currency (e.g. forward currency contracts, currency options, and swaps on currencies), and cash or cash equivalents including certificates of deposit, treasury bills, and floating rate notes.

投資選擇

蘇黎世人壽提供多項投資選擇。

投資選擇是由蘇黎世人壽設立，除蘇黎世國際股票基金由蘇黎世人壽管理外，其他投資選擇均由相關基金投資經理所管理。

蘇黎世國際股票基金透過授權形式只投資於下列外聘投資經理所管理的相關股票類別基金。蘇黎世國際股票基金所包涵的相關基金包括：Threadneedle American Fund, Threadneedle American Select Fund, Threadneedle UK Fund, Threadneedle UK Select Fund, Threadneedle European Fund, Threadneedle European Select Fund, Threadneedle Japan Fund, Threadneedle Asia Fund, Threadneedle Latin America Fund。

投資選擇是假設性的，閣下並不擁有相關基金的任何權利或擁有權。投資選擇的回報是取決於相關基金的波動表現，並可能低於相關基金回報。

請勿只靠本文件而作出任何投資決定。有關個別相關基金之風險因素，請參閱相關基金的基金說明書。該基金說明書將由蘇黎世人壽提供。

Investment choices

There is a wide range of Investment Choices offered by Zurich Assurance Limited.

All Investment Choices are set up by Zurich Assurance Limited to invest in the underlying funds which are managed by external investment managers except Zurich International Equity Fund.

Zurich International Equity Fund is managed by Zurich Assurance Limited. It operates under mandate to invest only in the following equity funds that are managed by external investment managers. Those Underlying Fund for Zurich International Equity Fund includes: Threadneedle American Fund, Threadneedle American Select Fund, Threadneedle UK Fund, Threadneedle UK Select Fund, Threadneedle European Fund, Threadneedle European Select Fund, Threadneedle Japan Fund, Threadneedle Asia Fund, Threadneedle Latin America Fund.

The Investment Choices are notional and you shall not have any right or ownership over the underlying funds. The returns of the Investment Choices are calculated with reference to the fluctuation of performance of the underlying funds which may be lower than the returns of the underlying funds.

Please do not rely on this document alone of any decision making. For the specific risk factors of the respective underlying funds, please refer to the respective prospectus of the underlying funds which will be made available by Zurich Assurance Limited.

經典自主理財保險系列 Classic Active Insurance Series

蘇黎世人壽乃蘇黎世金融服務集團成員，並為您誠意獻上「經典自主理財保險系列」，有關本系列的簡介如下：

「經典自主理財保險系列」提供多元化及全天候的投資相連壽險產品，揉合保險及投資於一身，為您提供靈活方便的投資理財及個人保障。「經典自主理財保險系列」現包括多項保障計劃，計有「創富人生」、「聚富人生」、「添富人生」、「盛富人生」、「尚富人生」及「滙富人生」，以迎合不同顧客之理財需要。

「經典自主理財保險系列」現時共有十四項精選投資選擇可供選擇，其相關基金由享譽全球的投資專家主理。每項所選投資選擇的最低分配比例為10%。

靈活調動投資組合 進取保守悉隨尊便

以下為蘇黎世人壽對下列各項投資選擇的主觀比較而作出的風險 / 回報評估。例：最高風險 / 回報評估為「▲▲▲▲」。

- 保守類別 (▲)：風險 / 回報潛力較低
- 平穩類別 (▲▲)：風險 / 回報潛力中等
- 增長類別 (▲▲▲)：風險 / 回報潛力較高
- 進取類別 (▲▲▲▲)：風險 / 回報潛力最高

Zurich Assurance Limited is a member of Zurich Financial Services Group, we are delighted to present Classic Active Insurance Series to you and the details are as below:

Classic Active Insurance Series provides a range of innovative all-round investment-linked insurance plans. As a flexible personal finance and protection scheme, our products combine insurance and investment. To meet the financial needs of different customers, there are currently various insurance plans under the Series, namely 128 Planner, Future Planner, Life Planner, Supreme Planner, Growth Planner and Wealth Planner.

Classic Active Insurance Series offers a choice of 14 unitized investment choices, the underlying funds of which are managed by the globally well-known investment experts. The minimum allocation per chosen investment choice is 10%.

Flexibly adjust your portfolio Aggressive / conservative strategy at your own hand

The following risk / return profile of Zurich investment choices are based on the subjective comparison by Zurich Assurance Limited. E.g. "▲▲▲▲" stands for the highest risk / return profile.

- Secure (▲) : Low risk / return potential
- Stable (▲▲) : Moderate risk / return potential
- Growth (▲▲▲) : High risk / return potential
- Aggressive (▲▲▲▲) : Very high risk / return potential

風險 / 回報評估設定原理

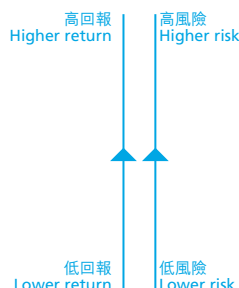
風險 / 回報評估之設定為根據香港投資基金公會所編寫之教材《基金投資：解答疑問》內的風險分類模型。

The rationale behind the setup of Risk / Return Profile

The rationale behind the Risk / Return Profile setting is based on the risk classification model as illustrated in the educational material 《Fund Investment : Your Questions Answered》 as prepared by the Hong Kong Investment Funds Association (HKIFA).

風險分類模型

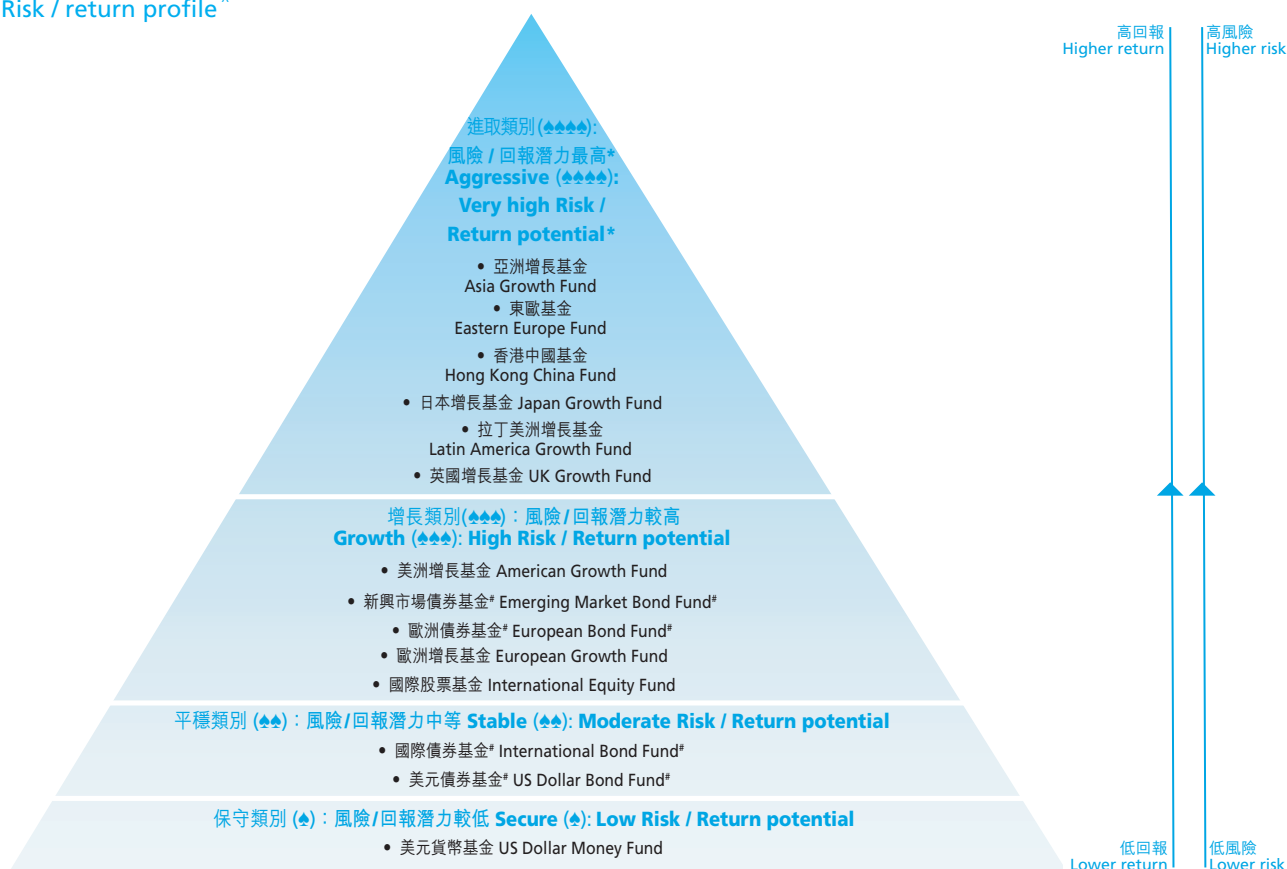
Risk Classification Model



資料來源：《基金投資：解答疑問》，香港投資基金公會
Source: 《FundInvestment: YourQuestionsAnswered》, HKIFA

風險 / 回報評估[^]

Risk / return profile[^]



有關以上排序是根據每項投資選擇的類別及英文順序排列，並不代表有較優先的回報或風險。

* 進取類別由下列三種類別組成：

- 單一國家股票
缺乏就地區分布上的分散投資能力將提高組合內的集中性風險。
- 新興市場股票
當投資新興市場時，有關的法律、司法和監管架構仍在發展中，並對當地市場參與者及其海外對手方仍有很多法律上的不穩定。
- 衍生工具
投資組合將投會訂立期貨、認股權證、掉期及期權等合約。

影子債券基金皆按照所屬相關基金之波幅程度分為兩種不同的風險 / 回報類別。

^ 有關以上風險 / 回報評估只作參考之用。

The order of the above investment choices are by reference to their categories and in alphabetical order. It does not mean any priority of potential return or risk.

* The aggressive profile comprises the below 3 main types of categories:


- Single-Country Equity
Lacking of diversification measures in terms of geographic allocation would enhance the concentration risk of the portfolio.
- Emerging Market Equity
By investing in the emerging markets, the legal, judicial and regulatory infrastructure may still develop and there is much legal uncertainty both for local market participants and their overseas counterparts.
- Derivatives
The portfolio will enter into contracts relating to futures, warrants, swaps, and options

The mirror bond funds are divided into two risk / return profiles based on the volatility of the respective underlying fund.

^ The above risk / return profiles are for reference only.

投資選擇 Investment choices:

美元貨幣基金 US Dollar Money Fund

風險/回報評估
Risk/Return profile* 

相關基金經理 Underlying fund manager :

施羅德投資管理(香港)有限公司
Schroder Investment Management (Hong Kong) Limited

相關基金及總值 Underlying fund and size :

施羅德美元金融基金, 86.48百萬美元
Schroder US Dollar Money Fund, US\$86.48m

相關基金之投資目標

相關基金旨在為投資者提供一個投資媒介，使該等投資者得以從備受管理的短期金融市場投資組合中賺取高息，並投資於不超過一年到期之美元存款或以美元為本位之金融市場工具。

蘇黎世人壽為本相關基金的保證人，所有撥入本相關基金的金額(於扣除收費及費用後)於保單期滿、申領死亡賠償或保單終止時可獲保證。如欲享有本金保證，所有單位必須在保單期滿、申領死亡賠償或保單終止之前已連續投放在本相關基金最少六個月，否則本金保證將不適用於此等金額，同時將會全面受到相關基金資產價值的波動所影響。若於保單期內已作出部份提款或金額已調出美元現金基金，本金保證將不再適用。

Investment objective of underlying fund

The underlying fund aims to provide an investment medium for the investor to enjoy the higher rates available from a managed portfolio of short term money market investments. It will invest in a range of US dollar deposits and US dollar denominated money market instruments with less than twelve months maturity.

With Zurich Assurance Limited as the guarantor, all monies allocated to this underlying fund (after all related charges) are guaranteed on policy maturity, death claim or policy termination. To enjoy the capital guarantee, the units must be maintained in the underlying fund for a continuous period of at least 6 months immediately prior to the date of policy maturity, death claim or policy termination. Otherwise the guarantee will not apply and the capital in this underlying fund will be fully exposed to fluctuations in the value of the underlying fund asset. No capital guarantee shall apply where the policy is partially surrendered or the monies are switched out from the underlying fund during the term of the policy.

* 最高風險 / 回報評估為★★★★，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ★★★★★ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

資產類別分布 (截至2011年10月31日) Asset breakdown (As of 31 Oct 2011)

資產類別 Asset		比重 Weighting
美元存款(1至3個月)	USD Bank Deposits (1 to 3 months)	51.53%
美元存款(1個月以下)	USD Bank Deposits (Under 1 month)	46.35%
美元存款(3個月以上)	USD Bank Deposits (Over 3 months)	2.12%

國際債券基金 International Bond Fund

風險/回報評估
Risk/Return profile* ♣♣

相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle Global Bond Fund, £293.6m

相關基金之投資目標

相關基金透過積極管理組合，投資全球多元化的上市定息證券，旨在達到收息為主，資本增長為輔的總體回報。

Investment objective of underlying fund

The underlying fund aims to achieve a total return comprising primarily income with some capital growth, by investing in a managed portfolio of fixed income securities quoted on markets world-wide.

* 最高風險 / 回報評估為♣♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♣♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

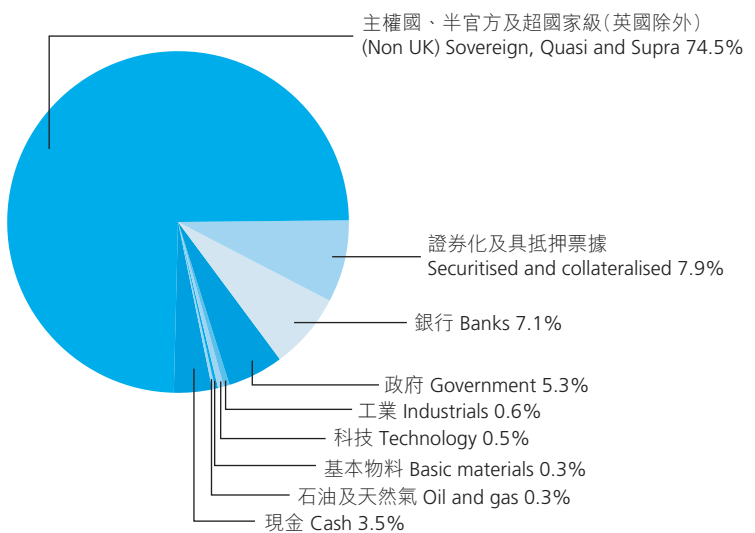
信貸評級分布(截至2011年10月31日) Credit rating weightings (As of 31 Oct 2011)

評級 Rating	比重 Weighting
政府債券 Government bond	5.3%
AAA	43.4%
AA	37.1%
A	8.9%
BBB	1.8%
現金 Cash	3.5%

貨幣分布(截至2011年10月31日) Currency exposure (As of 31 Oct 2011)

貨幣 Currency	比重 Weighting
美元 U.S. Dollar	51.1%
歐元 Euro	33.6%
其他 Others	15.2%

類別分布(截至2011年10月31日) Sector breakdown (As of 31 Oct 2011)



美元債券基金 US Dollar Bond Fund

風險 / 回報評估
Risk/Return profile* ♠♠

相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle Dollar Bond Fund, £57.7m

相關基金之投資目標

相關基金旨在達到收息為主，資本增長為輔的總體回報。
相關基金將主力投資由美國政府、政府機構、企業、主權及超國家級借款者發行的美元計價定息債券。

Investment objective of underlying fund

The aim of the underlying fund is to achieve a total return, primarily by way of income, with some capital growth. The underlying fund will invest primarily in fixed interest securities issued by US government, agencies, corporations, sovereigns and supranational borrowers, denominated in dollars.

* 最高風險 / 回報評估為★★★★，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ★★★★★ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

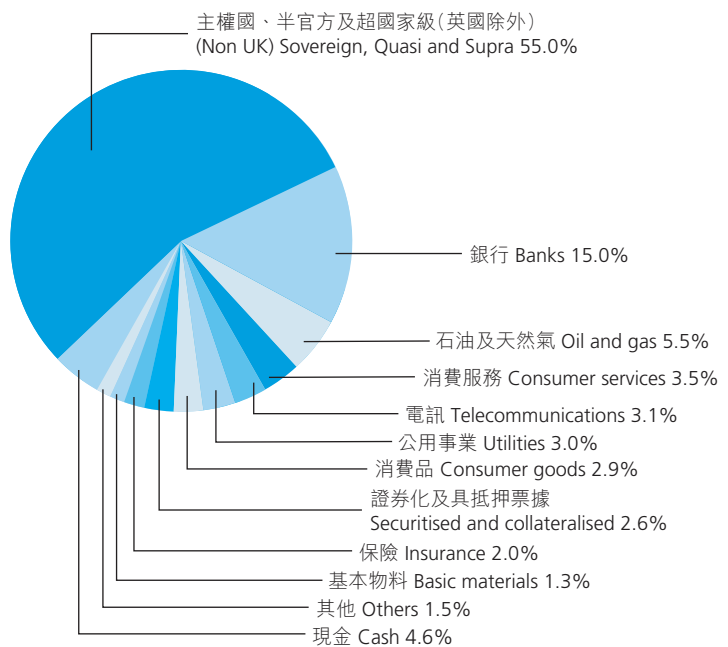
信貸評級分布(截至2011年10月31日)

Credit rating weightings (As of 31 Oct 2011)

評級分布 Rating	比重 Weighting
AAA	10.3%
AA	52.0%
A	16.3%
BBB	12.8%
BB	3.0%
B	1.0%
現金 Cash	4.6%

類別分布(截至2011年10月31日)

Sector breakdown (As of 31 Oct 2011)



相關基金經理 Underlying fund manager :

Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :

Threadneedle American Fund, £1,553.2m

相關基金之投資目標

相關基金透過主力投資以北美洲為註冊地，或有重要業務設於北美洲的中型至大型公司之股票，旨在達到資本增長。若合適的話，相關基金或會進一步投資其他證券（包括定息證券、其他股票及貨幣市場證券）。

Investment objective of underlying fund

The underlying fund seeks to achieve capital growth through investing primarily in the stock of medium to large companies domiciled in North America or which have significant North American operations. If desirable, the underlying fund may further invest in other securities (including fixed interest securities, other equities and money market securities).

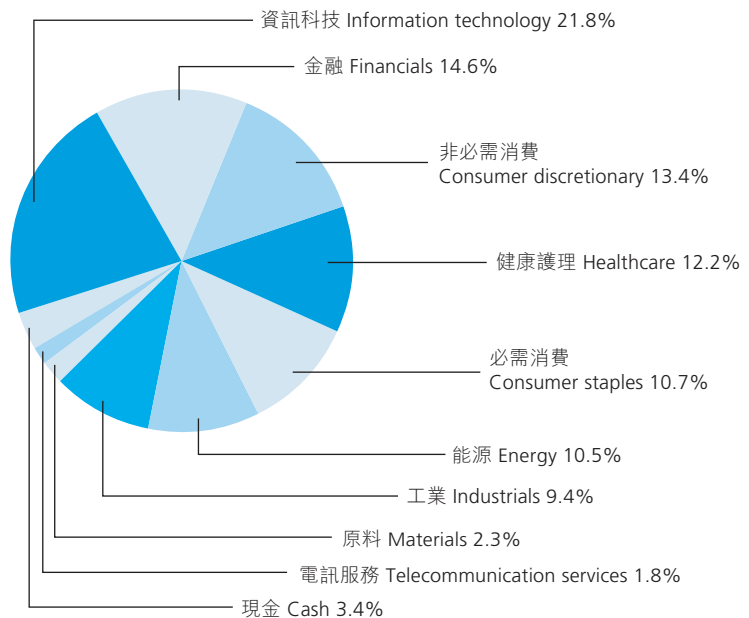
* 最高風險 / 回報評估為♠♠♠♠，以上評估乃蘇黎世保險集團（香港）對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

**十大持股（現金除外）（截至2011年10月31日）
Top ten holdings (excl. cash) (As of 31 Oct 2011)**

公司名稱 Company Name	比重 Weighting
Apple	5.0%
IBM	4.0%
McDonald's	3.4%
Coca-Cola	3.2%
Oracle	2.6%
Pfizer	2.6%
Google	2.5%
Laboratory Corp. of America Holdings	2.3%
Accenture PLC	2.0%
JPMorgan Chase & Co.	1.9%

**類別分布（截至2011年10月31日）
Sector breakdown (As of 31 Oct 2011)**



相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle Emerging Market Bond Fund, £543.4m

相關基金之投資目標

相關基金透過投資由新興市場借款者發行的高息公用、主權及企業債券，旨在達到以收息為主，資本增長為輔的總體回報。一般來說，這些國家均是「經濟合作與發展組織」以外的國家。

Investment objective of underlying fund

The underlying fund aims to achieve a total return primarily by way of income with some capital growth. The investment policy is to invest in high yielding public sector, sovereign and corporate bonds issued by emerging market borrowers. Typically, these countries are outside the OECD.

* 最高風險 / 回報評估為♠♠♠♠，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

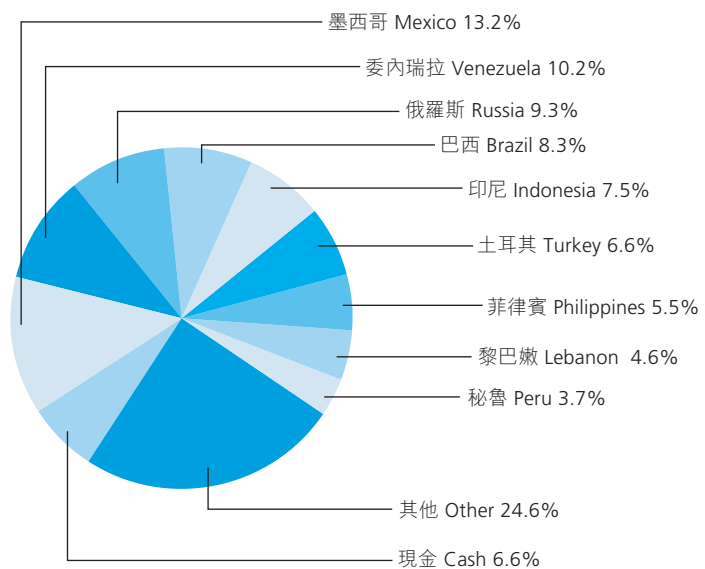
信貸評級分布(截至2011年10月31日)

Credit rating weightings (As of 31 Oct 2011)

評級分布 Rating	比重 Weighting
A	2.8%
BBB	45.6%
BB	22.2%
B	18.8%
未有評級 Not rated	4.0%
現金 Cash	6.6%

地區分布(截至2011年10月31日)

Geographic breakdown (As of 31 Oct 2011)



貨幣分布(截至2011年10月31日)

Currency exposure (As of 31 Oct 2011)

貨幣 Currency	比重 Weighting
美元 U.S. Dollar	95.8%
巴西雷亞爾 BRL	1.9%
英鎊 British Pound	0.2%
其他 Others	2.1%

註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

歐洲債券基金 European Bond Fund

風險 / 回報評估

Risk/Return profile* ♣♣♣

相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle European Bond Fund, £191.1m

相關基金之投資目標

相關基金透過投資以多元化歐洲貨幣計價的公用、主權及企業債券，旨在達到以收息為主，資本增長為輔的總體回報。相關基金亦可投資東歐市場。

Investment objective of underlying fund

The aim of the underlying fund is to achieve a total return primarily by way of income with some capital growth, by investing in public sector, sovereign and corporate bonds denominated in a range of European currencies. The underlying fund has the flexibility to invest in Eastern European markets.

* 最高風險 / 回報評估為♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

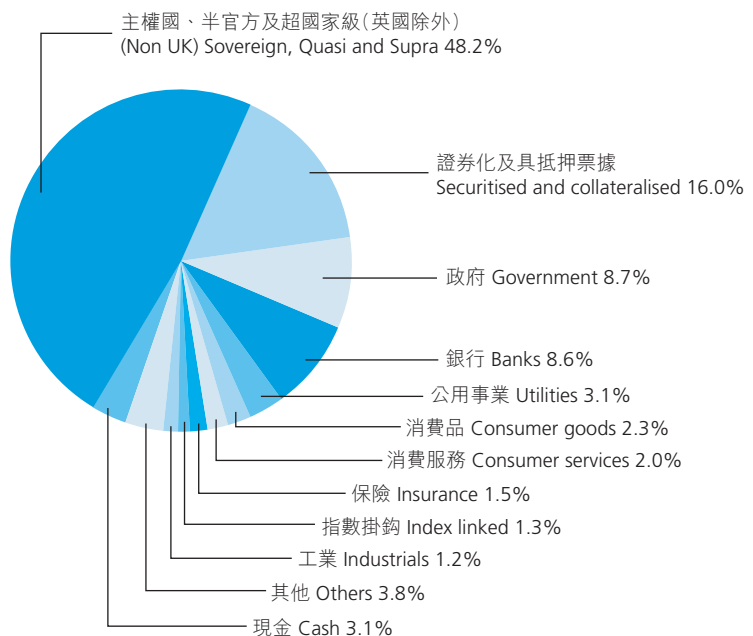
信貸評級分布(截至2011年10月31日)

Credit rating weightings (As of 31 Oct 2011)

評級 Rating	比重 Weighting
政府債券 Government bond	8.7%
AAA	49.5%
AA	4.4%
A	24.0%
BBB	8.8%
BB	1.0%
未有評級 Not rated	0.4%
現金 Cash	3.1%

類別分布(截至2011年10月31日)

Sector breakdown (As of 31 Oct 2011)



貨幣分布(截至2011年10月31日)

Currency exposure (As of 31 Oct 2011)

貨幣 Currency	比重 Weighting
歐元 Euro	76.8%
英鎊 British Pound	22.3%
瑞典克朗 SEK	0.9%

相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle European Fund, £582.6m

相關基金之投資目標

相關基金旨在達到資本增長。其主力投資以歐洲大陸為註冊地，或具備增長前景之重要業務設於歐洲大陸之公司之股票。若合適的話，相關基金或會進一步投資其他證券(包括定息證券、其他股票及貨幣市場證券)。

Investment objective of underlying fund

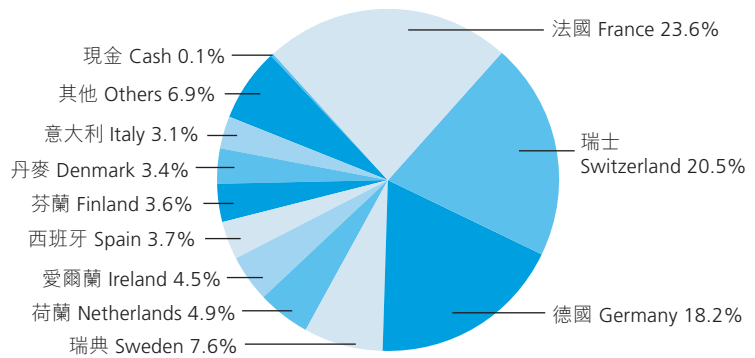
The aim of the underlying fund is to achieve capital growth. It invests primarily in equities of companies domiciled in Continental Europe or which have significant Continental European operations with growth prospects. If desirable, the underlying fund may further invest in other securities (including fixed interest securities, other equities and money market securities).

* 最高風險 / 回報評估為♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。
* ♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

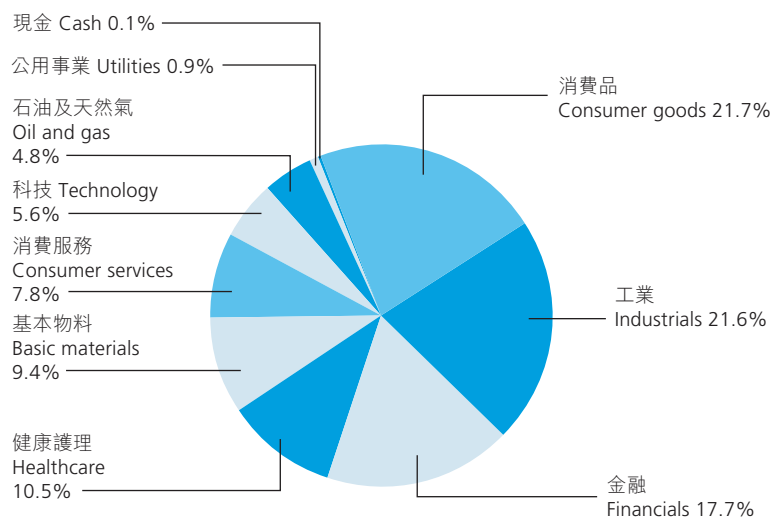
十大持股(現金除外)(截至2011年10月31日) Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Nestle	6.8%
Novartis	3.1%
Air Liquide	2.9%
LVMH Moët Hennessy Louis Vuitton	2.6%
Daimler	2.6%
SAP	2.6%
Schneider Electric	2.5%
Ryanair Holdings	2.4%
ASML Holding	2.4%
Svenska Handelsbanken A	2.3%

地區分布(截至2011年10月31日) Geographic breakdown (As of 31 Oct 2011)



類別分布(截至2011年10月31日) Sector breakdown (As of 31 Oct 2011)



相關基金經理 Underlying fund manager：蘇黎世人壽 Zurich Life Insurance Company Limited

相關基金 Underlying fund：

Threadneedle American Fund, Threadneedle American Select Fund, Threadneedle UK Fund, Threadneedle UK Select Fund, Threadneedle European Fund, Threadneedle European Select Fund, Threadneedle Japan Fund, Threadneedle Asia Fund, Threadneedle Latin America Fund

投資選擇之投資目標

國際股票基金投資於 Threadneedle Investment Funds ICVC，範圍遍及全球各大股票市場，以達致長期資本增長的目標。

Investment objective of investment choices

The International Equity Fund enables you to achieve long-term capital growth by investing through the sub-funds of Threadneedle Investments Funds ICVC in an international portfolio of equities.

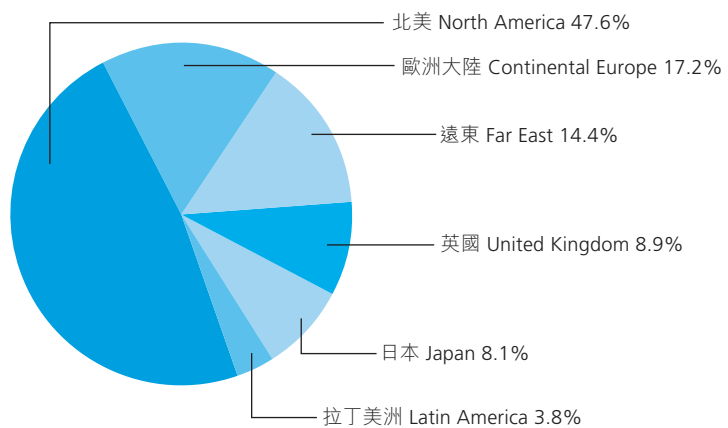
* 最高風險 / 回報評估為♣♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♣♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

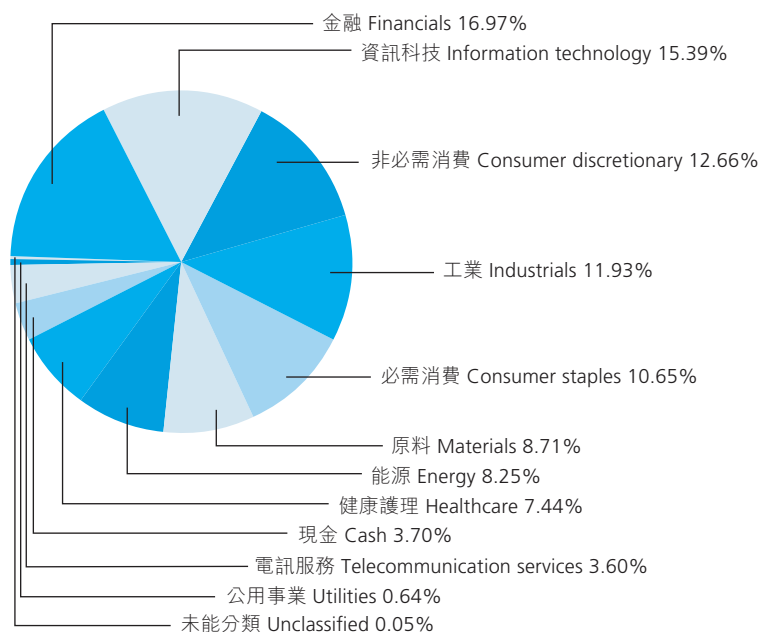
十大持股(現金除外)(截至2011年10月31日) Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Apple	2.55%
Depo A/C Usd	2.21%
Oracle	1.77%
Pfizer	1.69%
Google	1.54%
IBM	1.53%
Nestle	1.38%
Philip Morris International	1.28%
Tyco International	1.22%
McDonald's	1.08%

地區分布(截至2011年10月31日) Geographic breakdown (As of 31 Oct 2011)



類別分布(截至2011年10月31日) Sector breakdown (As of 31 Oct 2011)



相關基金並無任何特定投資限制。

相關基金的投資並不涉及任何異常風險，惟投資者須留意匯率浮動可能令相關投資價值受到負面影響，此外相關基金投資的新興市場企業或毋須遵守與發達國家相若的會計、審計、財務報告準則、慣例及披露規定，另與較先進市場相比，新興國家政府對證券交易所的監管及規例普遍亦較為鬆。有關個相關基金之風險因素，請參閱相關基金的基金說明書，該基金說明書由蘇黎世人壽提供。

The underlying funds comprise no specific restrictions on investment.

The investment in the underlying funds is not subject to any abnormal risks. However, investors should aware that currency fluctuations may adversely affect the value of the underlying investment. In addition, underlying funds would invest in companies in emerging markets; which may not subject to accounting, auditing, financial reporting standard, practices and disclosure requirements comparable to those applicable to companies in major markets, and there are generally less government supervision and regulations of stock markets in most developing countries than in countries with more advanced securities markets. For specific risk factors of the respective underlying funds, please refer to the respective prospectus of the underlying funds which will be made available by Zurich Life Insurance Company Limited.

註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

Note: Please draw attention to risk factors no.6 on page 1 for Emerging Market Investments Risk.

相關基金經理 Underlying fund manager :

Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :

Threadneedle Asia Fund, £755.3m

相關基金之投資目標

相關基金透過主力投資遠東企業(日本公司除外)之股票，旨在達到資本增長。

Investment objective of underlying fund

The underlying fund aims to achieve capital growth through investing primarily in the equity of companies in the Far East, excluding Japanese companies.

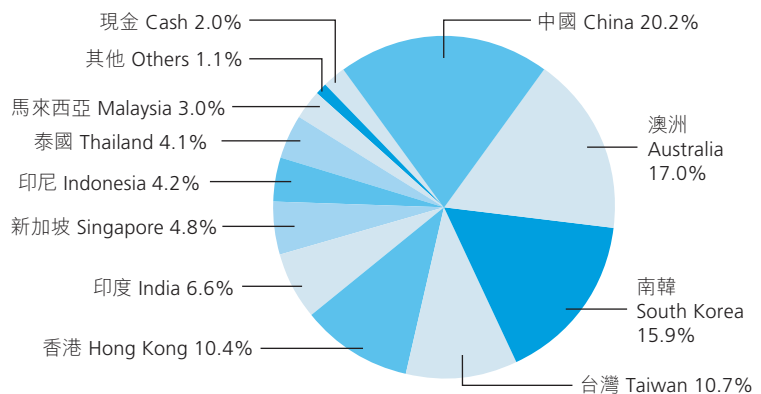
* 最高風險/回報評估為♠♠♠♠。以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

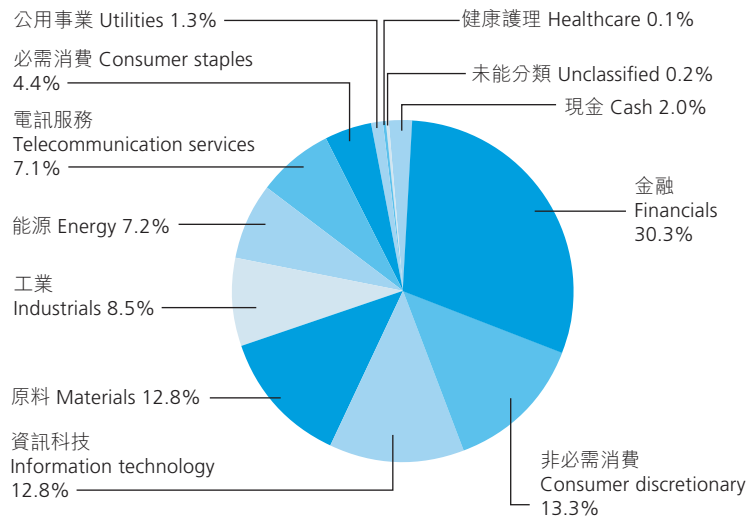
十大持股(現金除外)(截至2011年10月31日)
Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Samsung Electronics	4.3%
BHP Billiton	3.5%
Taiwan Semicon Man	3.0%
Aust & Nz Bank	2.6%
CNOOC	2.2%
Hyundai Mobis	2.1%
Commonwealth Bank of Australia	2.1%
Rio Tinto	2.0%
China Unicom (Hong Kong)	1.8%
Samsung Engineering	1.7%

地區分布(截至2011年10月31日)
Geographic breakdown (As of 31 Oct 2011)



類別分布(截至2011年10月31日)
Sector breakdown (As of 31 Oct 2011)



註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

Note: Please draw attention to risk factors no.6 on page 1 for Emerging Market Investments Risk.

相關基金經理 Underlying fund manager :

Baring International Fund Managers (Ireland) Limited

相關基金及總值 Underlying fund and size :

霸菱東歐基金, 2,119.5百萬美元

Baring Eastern Europe Fund, US\$2,119.5m

相關基金之投資目標

相關基金的投資目標是通過一個多元化投資組合達至長期資本增值，而投資組合的成份須為位於歐洲新興市場或於該等市場有重大投資的發行商所發行的證券。投資者應要知道，投資於新興及發展中市場的相關基金涉及額外風險。

Investment objective of underlying fund

The investment objective of the underlying fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. Investors should be aware of the additional risks associated with underlying funds which invest in emerging and developing markets.

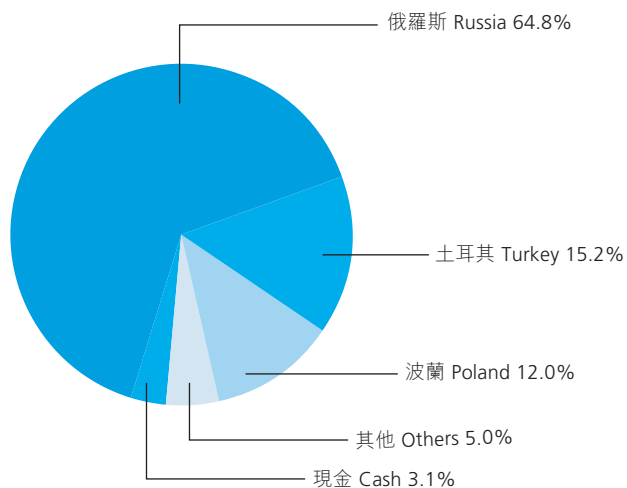
* 最高風險 / 回報評估為♠♠♠♠，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

**十大持股(現金除外)(截至2011年10月31日)
Top ten holdings (excl. cash) (As of 31 Oct 2011)**

公司名稱 Company Name	國家 Country
Gazprom	俄羅斯 Russia
Sberbank	俄羅斯 Russia
Lukoil	俄羅斯 Russia
Rosneft OJSC	俄羅斯 Russia
NovaTek OAO	俄羅斯 Russia
Uralkali	俄羅斯 Russia
Mobile Telesystem	俄羅斯 Russia
Powszechna Kasa Polski	波蘭 Poland
VTB Bank	俄羅斯 Russia
Turkiye Garanti Bankasi	土耳其 Turkey

**地區分布(截至2011年10月31日)
Geographic breakdown (As of 31 Oct 2011)**



註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

Note: Please draw attention to risk factors no.6 on page 1 for Emerging Market Investments Risk.

相關基金經理 Underlying fund manager :

Baring International Fund Managers (Ireland) Limited

相關基金及總值 Underlying fund and size :

霸菱香港中國基金, 3,357.9百萬美元

Baring Hong Kong China Fund, US\$3,357.9m

相關基金之投資目標

相關基金的目標是投資於香港及中國內地，以達至資產值的長期資本增長。經理亦可投資於在台灣註冊成立或在台灣證券交易所上市的公司或在台灣有相當大比重的資產或其他權益的公司。

Investment objective of underlying fund

The investment objective of the underlying fund is to achieve long-term capital growth through investment in Hong Kong and China. The managers may also invest in companies incorporated in Taiwan or quoted on the Taiwan stock exchange or in companies that have significant proportion of their assets or other interests in Taiwan.

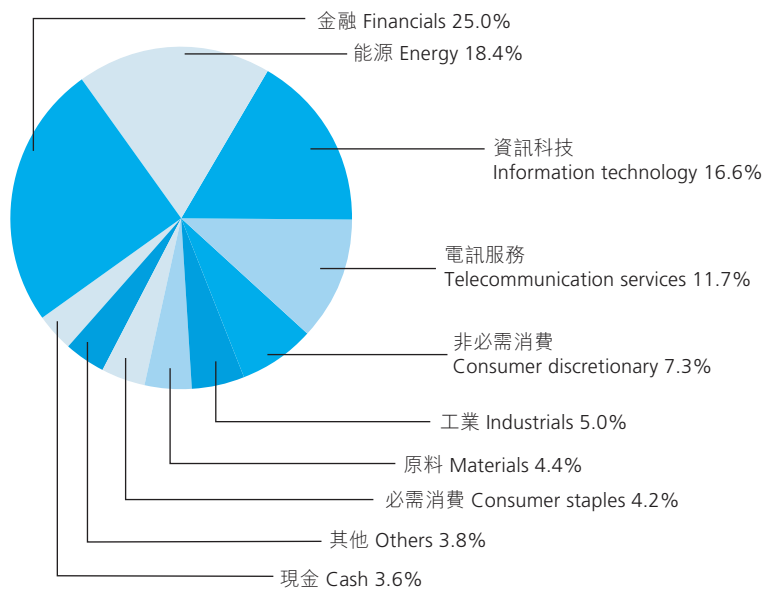
* 最高風險 / 回報評估為♠♠♠♠，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

十大持股(現金除外) (截至2011年10月31日)
Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Industrial & Commercial Bank of China	6.9%
China Mobile	6.4%
PetroChina	5.4%
CNOOC	5.2%
Tencent Holdings	4.7%
China Unicom (Hong Kong)	4.1%
China Shenhua Energy	3.8%
Baidu Inc ADS	3.7%
China Construction Bank	3.6%
China Life Insurance	2.6%

類別分布(截至2011年10月31日)
Sector breakdown (As of 31 Oct 2011)



註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

Note: Please draw attention to risk factors no.6 on page 1 for Emerging Market Investments Risk.

相關基金經理 Underlying fund manager :

Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :

Threadneedle Japan Fund, £181.3m

相關基金之投資目標

相關基金透過主力投資多元化的日本股票，旨在提供長線的資本增長。相關基金將會集中投資價值較同儕吸引，並具備卓越增長潛力的公司。縱然相關基金以股票投資為主，但是相關基金或會投資認股權證、可換股債券及其他合適的認可投資工具。

Investment objective of underlying fund

The aim of the underlying fund is to provide long-term capital growth from a diversified portfolio of primarily Japanese equities. The underlying fund will concentrate on companies offering good value relative to their peers and those with above average growth prospects. While predominantly equity-based, the underlying fund may invest in warrants, convertible bonds and other approved instruments considered appropriate.

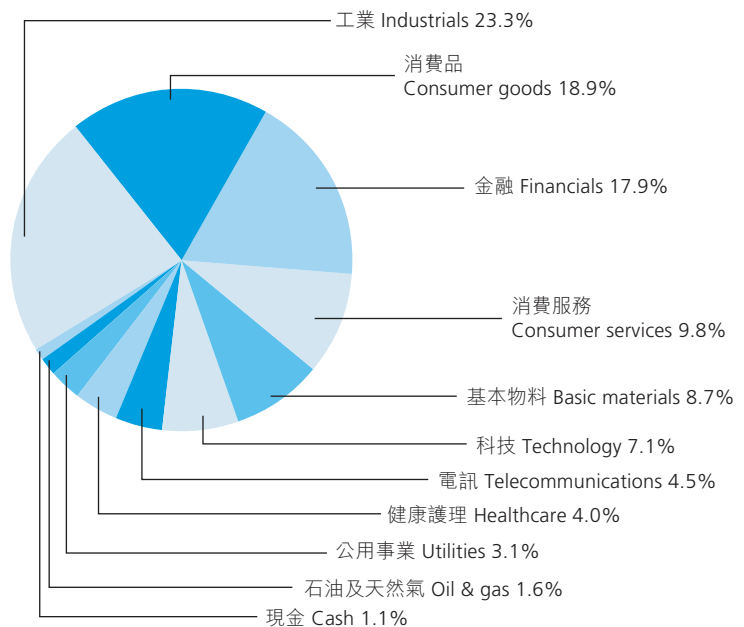
* 最高風險 / 回報評估為♣♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♣♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

十大持股(現金除外) (截至2011年10月31日)
Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Toyota Motor	3.9%
Mitsubishi UFJ Financial Group	3.1%
Honda Motor	3.0%
Canon	2.9%
Sumitomo Mitsui Financial Group	2.5%
Fanuc	2.3%
Nippon Telegraph & Telephone	2.0%
Komatsu	2.0%
Takeda Pharmaceutical	2.0%
Mitsubishi Electric	1.9%

類別分布(截至2011年10月31日)
Sector breakdown (As of 31 Oct 2011)



相關基金經理 Underlying fund manager :

Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :

Threadneedle Latin America Fund, £984.3m

相關基金之投資目標

相關基金透過主力投資以拉丁美洲為註冊地，或有重要業務設於拉丁美洲的公司之股票，旨在達到資本增長。相關基金或會進一步投資定息證券(例如拉丁美洲主權及企業債券)、其他股票及貨幣市場證券。

Investment objective of underlying fund

The aim of the underlying fund is to achieve capital growth through investing mainly in equities of companies domiciled in Latin America or which have significant Latin American operations and it may further invest in fixed income securities such as sovereign and corporate Latin American debt, other equities and money market securities.

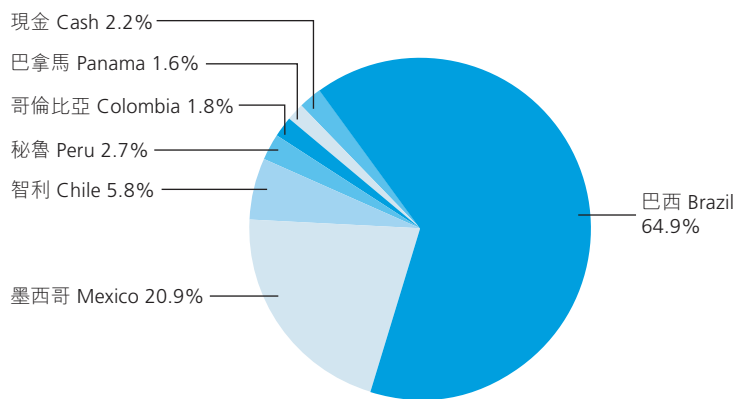
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* ♠♠♠♠ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

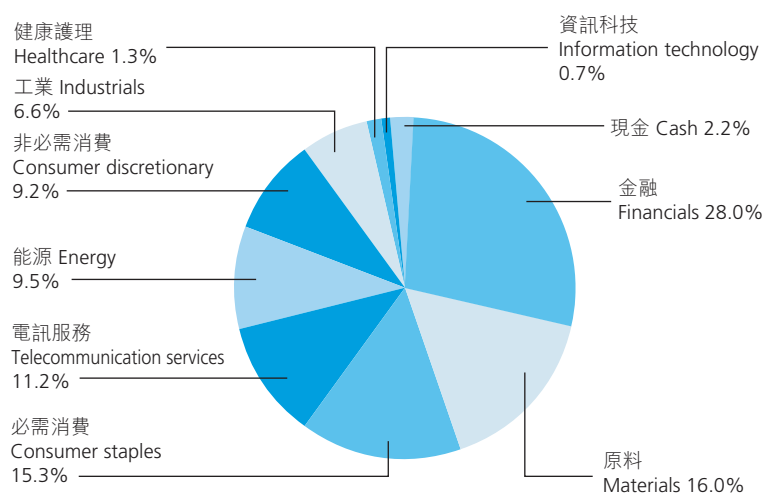
十大持股(現金除外) (截至2011年10月31日)
Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
Vale S A Adr Repstg Pfd	8.5%
Itau Unibanco Holding S/A	6.8%
America Movil S.A.B. de C.V.	6.3%
Companhia de Bebidas das Americas	5.6%
Petrobras Petroleo Brasileiro	3.9%
Banco Bradesco S/A	3.5%
Companhia Hering S/A	3.1%
Fomento Econ Mexic	2.9%
Petrobras Petroleo Brasileiro	2.4%
BR Malls Participacoes S/A	2.4%

地區分布(截至2011年10月31日)
Geographic breakdown (As of 31 Oct 2011)



類別分布(截至2011年10月31日)
Sector breakdown (As of 31 Oct 2011)



註：請參閱第一頁風險因素第六項有關投資於新興市場之風險。

Note: Please draw attention to risk factors no.6 on page 1 for Emerging Market Investments Risk.

相關基金經理 Underlying fund manager :
Threadneedle Asset Management Limited

相關基金及總值 Underlying fund and size :
Threadneedle UK Fund, £1,099.1m

相關基金之投資目標

相關基金透過主力投資以英國為註冊地，或有重要業務設於英國的公司之股票，旨在達到資本增長。若合適的話，相關基金或會進一步投資其他證券(包括定息證券、其他股票及貨幣市場證券)。

Investment objective of underlying fund

The aim of the underlying fund is to achieve capital growth by investing principally in equities of companies domiciled in the UK or which have significant UK operations. If desirable, the underlying fund may further invest in other securities (including fixed interest securities, other equities and money market securities).

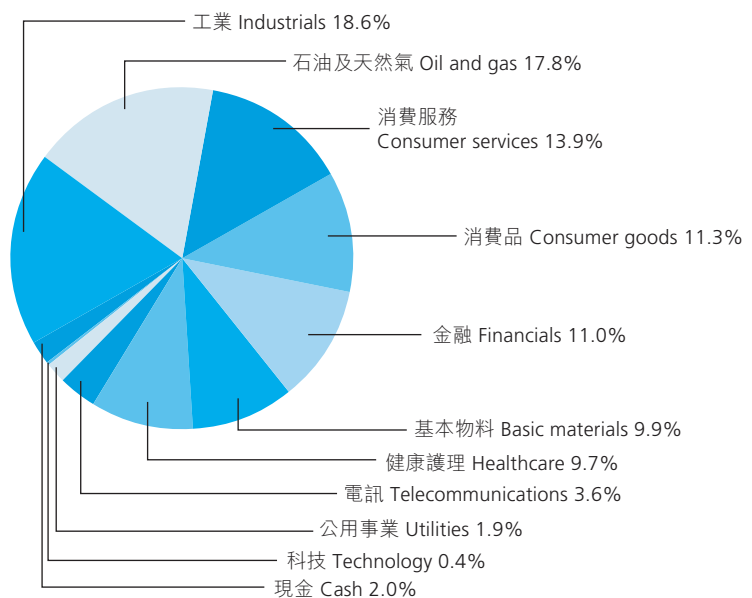
* 最高風險 / 回報評估為♣♣♣♣，以上評估乃蘇黎世保險集團(香港)對經典自主理財保險系列內各項投資選擇的主觀比較。

* ♣♣♣♣ stand for the highest risk / return profile. This profile is based on the subjective comparison by Zurich Insurance Group (Hong Kong) among the investment choices offered by the Classic Active Insurance Series.

十大持股(現金除外)(截至2011年10月31日) Top ten holdings (excl. cash) (As of 31 Oct 2011)

公司名稱 Company Name	比重 Weighting
GlaxoSmithKline	4.8%
BP	4.4%
BG Group	3.7%
Royal Dutch Shell	3.6%
AstraZeneca	3.4%
Rio Tinto	3.3%
BT Group	3.0%
HSBC Holdings	2.7%
Unilever	2.3%
Imperial Tobacco Group	2.1%

類別分布(截至2011年10月31日) Sector breakdown (As of 31 Oct 2011)



單位價格可跌亦可升，過往業績數據並非未來業績的指標。您的投資賬戶價值可能會因貨幣匯率波動而增減。

鑑於收費結構不同，投資選擇及相關基金的回報表現可能不同。有關相關基金的詳情及收費，請參閱相關基金的基金說明書，該基金說明書將由蘇黎世人壽提供。

投資涉及風險，有關「創富人生」、「聚富人生」、「添富人生」、「盛富人生」、「尚富人生」及「滙富人生」保障計劃及其費用和收費詳情，請參閱主要產品介紹冊。

The price of units may fall as well as rise, and figures shown are not indicative of future performance. The value of your investment account may go down as well as up due to changes in exchange rates between currencies.

Investment involves risks and past performance figures shown are not indicative of future performance. The return of the investment choice and the relevant underlying funds may not be the same due to different charging structure. For the details and charging of the underlying funds, please refer to the respective prospectus of the underlying funds which will be made available by Zurich Assurance Limited.

Investment involves risk. For details including fees and charges, please refer to the principal brochures of 128 Planner, Future Planner, Life Planner, Supreme Planner, Growth Planner and Wealth Planner.

重要事項

閣下在考慮此等計劃時，應細閱以下重要事項：

1. 此等計劃是由蘇黎世人壽(「本公司」)所發出的保險合約，本公司為蘇黎世金融服務集團轄下之機構。所以閣下的投資受本公司的信貸風險限制。
2. 蘇黎世人壽提供多項投資選擇。本公司的投資選擇，乃投資於外聘投資經理所管理之相關基金，當中有少部份則可能會撥作現金結餘。故此本公司之投資選擇的價格將與其相關基金的價格不同，惟前者之價格應大致緊隨著後者之價格。
3. 在支付計劃有關收費及費用下，有關投資選擇的回報可能低於相關基金。閣下的回報是取決於相關基金的波動表現。投資選擇價格可能會因應市場及貨幣匯率的波動而有所升跌，相關基金價值可能會受貨幣匯率之轉變而受影響。

投資選擇的單位分配是假設性的，目的純粹為決定有關保單的價值。各項投資選擇的資產是屬於蘇黎世人壽。閣下並不擁有相關基金的任何權利或擁有權。

過去表現並非未來表現的指標。每一項相關基金均存在其本身的投資目標及所涉及的風險。如投資選擇是投資於發展中市場、新興市場或特定行業，風險程度將較投資分配多元化的投資選擇為高。

4. 任何提早終止或退保此等計劃可能導致投資上的重大損失，而保單持有人亦會被徵收提早終止計劃或退保之收費。
5. 除非閣下已了解此等計劃及已獲悉有關此等計劃如何合適閣下，否則不應購買此等計劃。最終決定取決於閣下。

Important information

You are reminded to read through the following important information when considering these Schemes:

1. These Schemes are the insurance policies issued by Zurich Assurance Limited ("the Company"). The Company is a part of Zurich Financial Services Group and therefore your investment is subject to credit risks of the Company.
2. There is a wide range of investment choices offered by Zurich Assurance Limited. Our investment choices invest exclusively in the underlying funds managed by fund management companies external to the Company. The investment choices may also hold a proportionately small amount of cash, aside from the investment in the underlying funds. As such, the price of the investment choice will differ from the price of the underlying fund but will track broadly in line with it.
3. The return of the investment under these schemes will be subject to the charges of the plan and may be lower than the return of underlying funds. Your return is calculated with reference to the fluctuation of performance of the underlying funds. The prices of the underlying funds may go up and down as a result of market and currency fluctuations. The value of units may vary due to changes in exchange rates between currencies.

The allocation of units of the investment choices to the policy is notional and is solely for the purpose of determining the value of the respective policies. The assets of each investment of each investment choice belong to Zurich Assurance Limited. You shall not have any rights or ownership over the underlying funds.

Past performance is not indicative of future performance. Each underlying fund has its own investment objective and associated risk. When an investment choice invests in developing or emerging markets, or in a specialist sector, it should be a higher degree of risk than for an investment choice with a broader investment mandate.

4. Any early termination / surrender of these schemes may result in substantial loss in the investment you made. Early termination / surrender charge will be levied against the policy holder for the early withdrawal of his / her policy.
5. You should not purchase these schemes unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.

蘇黎世保險集團 (香港)

蘇黎世人壽

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